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## THE FINANCIAL SITUATION.

The feature of the security market last week was the failure of prices to recede under what was in a speculative sense, bad news, and such a phenomenon, at the end of a long decline in prices, usually indicates that the declining movement has spent its force. The bearish contingent seemed to realize that a "thus far shall thou go and no further" command had intervened between the prices of securities and their owners, and, while unwilling to admit that the market had "turned," yet confessed, or the more important members of their party did, that prices would probably hold rather firmly "for a time," any further advance in prices, while made way. Speculators for the rise, while made very cautious by past errors on a little larger scale. In plain words, the spirit of the financial community during the week was one of distinct reaction against the extreme pessimism that had for months ruled it. The conviction gained ground that the worst, and much more than that, had been spoken concerning conditions in the financial, commercial and agricultural world, and the impression also became weighty that the forced selling of good stocks because of losses incurred in the undervaluing of the last two years had gone about as far as it was going to. Appreciation was had of the fact that the business of the country was not prostrate and that signs of the much-decreased business contraction were few and far between. All evidence pointed to a greater prosperity of legitimate business now than ever. Bank clearings, both in and outside of the city of New York, are away above those of last year. Railroad net earnings, which for the first six months showed small, if any, increase, have since the 1st of January greatly improved; the reports for March and April exhibit gains, according to various statistical authorities, of between 12 and 15 per cent. The wiser and more powerful members of the bear party, reasoning about these things, seemed to make no doubt, of course, that the country was going to the dogs, the pace of the movement was, for the time being, a good deal slower than the decline in Stock Exchange quotations. The episode of the Colorado Fuel and Iron Company's notes and the fall in the price of important stocks like the United States Steel and Metropolitan Street Railway shares, which two weeks ago would have unsettled the market completely, last week caused but a slight tremor. It may be that we have not heard the last of the Colorado Fuel and Iron matter, although it is perfectly well understood that the company's difficulties represent merely the struggle of various interests to obtain control of the company's affairs. It may be that from time to time many industrial concerns will have to pay the penalty of sins committed in other days. It may be, even, that there are railroad corporations of established solvency and sharing, indubitably, in the general affluence of railway business, which must yet put their new-formed and ingenious schemes of high capitalization and ownership without responsibility to a sterner test than has yet been applied to them. What is important now to notice is that the stock market has done much to fortify itself against these happenings, and that on several sides it has raised fortifications where none is needed.

Perhaps the selling of the United States Steel shares might have exercised more influence than it did, had not the reasons for its been understood in high quarters. The liquidation was of a nature benefiting in due course of time the truth will become apparent. In no respect has bearishness been more hasty and undue than in regard to the iron and steel business. From the talk heard among the "curb" philosophers in the financial district one might imagine that all the iron furnaces and steel mills of the country were about to shut down. The fact is that the production of the steel mills is ordered ahead for the rest of the year, and in some instances well into next year, while an enormous business in iron awaits the settlement of the deadlock that has existed for a month past between producers and consumers. Consumers of iron claim with reason that concessions must be made from the high prices paid last year on account of the scarcity of fuel and similar accidental and extraordinary causes. There are some pretty plain indications that this deadlock is about breaking. It cannot, in the nature of things, last much longer, for the last half of the year's iron requirements must be filled pretty soon. The idea, however, that is lack of business that is delaying consumers' orders is absurd. The signing on Friday by employers and workmen of the wage scales in the steel mills for the ensuing year is an important event; and this leads to the remark that the improvement in the general labor situation noted two weeks ago has continued its progress. The troubles in the anthracite region are at an end. The strikes in Lowell and Philadelphia are fizzling out. The building trades difficulty in our own city is one where both parties seem to seek an adjustment, and an adjustment, too, on a basis which will make satisfactory and look-out for years to come a practical reality. The great fact is, as noted last week, that the labor leaders throughout the country are beginning to see that the demands of labor unions have been pushed to extreme limits and that these demands cannot be advanced further without hurting business and causing laboring men to be thrown out of work.

We have not had ideal weather for the crops this year. That everyone recognizes. Winter wheat has been damaged by the floods and the corn season is two weeks late. The leading journals in the grain trade state, however, that the day newspapers have exaggerated these unfavorable conditions, and while as regards winter wheat the presence of rust and similar injury is authenticated in the bottom lands along the Missouri and Mississippi rivers, the yield throughout the Southwest is much better than estimates at the beginning of the season, even made out. The harvest which are nearing completion in Kansas, Oklahoma and Texas are affording a yield of from 10 to 50 per cent. better than last year. A record winter wheat harvest is therefore still almost certain. Warm weather for corn would be welcome, but at the end of the week warm weather was spreading over the corn belt, and the time of year is approaching when the seasonable temperature cannot be long delayed. Two very important matters must be remembered in any discussion at this time of the influence in the stock market of the price of corn and wheat. One of them is that there is a semi "corner" in the July corn option in the Chicago market. The supply of corn available for non-delivery at this city is small and there is a large short interest against it, made last winter, when the prices of July corn looked very high. A rise in the price of corn due to any complication over this matter should not have the slightest effect upon securities. The second matter is that the quantity of wheat in the world and in this country is now down to the smallest number of bushels previously known save once. The outlook for crops abroad is not

favorable. A pronounced fall in the price of wheat, which stock market speculators rightly consider under circumstances such as a bullish factor in their operations, must not, therefore, be looked for. An advance in the price of the wheat rather than a decline, due to the developing strength of the statistical position, is more than likely and should be hailed with joy in Wall Street, for it means that our wheat crop at least average size and quality will sell at high prices in the market. The leading English authority on these matters, speaking thus the other day to an American interviewer:

"The crops of Europe have come through the winter only moderately well compared with last season; the prospects are decidedly inferior, but in comparison with the average prospects of the preceding four or five years one would not like to say that there is much to complain of. If I were asked to give an estimate of the world's crop of the season 1903-04, I should place it about 100,000,000 bushels below that of the exceptionally large yield of 1902. In this estimate I am assuming that the wheat in America of 80,000,000 bushels, upon which your people may be congratulated, as there seems every prospect of their being able to meet the requirements of the world in the year 1903, when prices ranged in Chicago between 80 cents and 110 cents."

The reflection seems inevitable, too, that the dark days for the American farmer ended for very many years to come about five years ago. Evidently the accumulations constantly that the wheat-producing areas of the world are no longer increasing as fast as the needs of consumers of breadstuffs. We have produced in this country for years back one record wheat crop after another. This, in former times, would have lowered the price of wheat to a level which would have meant ruin for the practical ruin for our agricultural population. Now, in spite of these enormous crops, the world's supplies of wheat are down to their minimum. Consumption has overtaken production, and the result of an established high level of wheat prices is seen.

Securities of the better class are now selling at a price which means their investment yield about 1 1/2 per cent. higher on the average than it was at this time last year. This is a very large advance. There has not been so favorable an opportunity to invest money for many years, and it is hard to believe that the confidence of our people has been so shaken in the stability of things financial and in the continuance of legitimate prosperity that they will not take advantage of this opportunity. It is not to be expected that the disquietude of the last few weeks can be cleared away in a moment, or that a rapidly advancing market will succeed one that has rapidly declined. Nature does not do things in that way in Wall Street any more than it does elsewhere. What is undoubted, however, is that the feeling of pessimism in the minds of investors and speculators, and that logically it ought to increase instead of lessen. Right at the week's end a significant movement occurred in the anthracite coal stocks, a section of the market where stronger arguments, perhaps, for strength and activity can be adduced than in any other quarter. The movement was led by the United States Steel stock, which passed into the strongest hands on the recent decline.

DANIEL F. KELLOGG.

## FINANCIAL AND COMMERCIAL.

## UNITED STATES AND STATE BONDS (in 1000s).

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

## RAILROAD AND OTHER BONDS.

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4
2 At. Coast L. 4s 100	92 1/4	92 3/4	92 1/4	92 3/4

## THE STOCK MARKET.

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

Sales.	Open- ing.	High- est.	Low- est.	Clos- ing.
0 1/2 U. S. 4s 100	107 1/4	107 3/4	107 1/4	107 3/4
2 U. S. 5 1/2 100	107 1/4	107 3/4	107 1/4	107 3/4

2 West URE 4 1/2	103	103	103	10
5 W U col 5s...	108	108	106	10
7 West Sh 4s...	110 1/4	110 1/4	110 1/4	11
7 W Sh 4s reg...	107	107	106 1/4	10
7 W & L Ec 4s...	89 1/4	91	89 1/4	9